

House Bill 315 (AS PASSED HOUSE AND SENATE)

By: Representative Barnard of the 166th

A BILL TO BE ENTITLED
AN ACT

To amend Chapter 40 of Title 43 of the Official Code of Georgia Annotated, relating to real estate brokers and salespersons, so as to require that certain disclosures be made in writing; to clarify that all valuable consideration obtained in a real estate transaction shall be disclosed; to clarify that the amounts of referral fees shall be disclosed; to provide for related matters; to provide for an effective date; to repeal conflicting laws; and for other purposes.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

SECTION 1.

Chapter 40 of Title 43 of the Official Code of Georgia Annotated, relating to real estate brokers and salespersons, is amended by revising paragraphs (6), (29), and (35) of subsection (b) of Code Section 43-40-25, relating to violations by licensees, schools, and instructors, sanctions, and unfair trade practices, as follows:

"(6) Accepting, giving, or charging any undisclosed commission, fee, rebate, ~~or~~ direct profit, or other valuable consideration on expenditures made for a principal or any undisclosed commission, fee, rebate, ~~or~~ direct profit for procuring a loan or insurance or for conducting a property inspection, or for any other service related to a real estate transaction;"

"(29) Failing to cause or preventing the disclosure of, on a real estate transaction settlement statement, settlement document, lease agreement, or management agreement, any fee, charge, rebate, profit, commission, referral fee, or other valuable consideration for any service related to such transaction and the recipient of the consideration;
~~Reserved;~~"

"(35) Failing to obtain a person's written agreement to refer that person to another licensee for brokerage or relocation services and to inform such person being referred whether or not the licensee will receive a valuable consideration for such referral and an estimate of such consideration."

26 **SECTION 2.**

27 This Act shall become effective upon its approval by the Governor or upon its becoming law
28 without such approval.

29 **SECTION 3.**

30 All laws and parts of laws in conflict with this Act are repealed.